

EXHIBIT T

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT

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BENJAMIN ROBERTS : No. 3:12CV-1222 (SRU)
: 915 Lafayette Boulevard
vs. : Bridgeport, Connecticut
:
: March 12, 2013
TRIPLANET PARTNERS LLC, ET AL :

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PREJUDGMENT REMEDY HEARING

B E F O R E:

THE HONORABLE STEFAN R. UNDERHILL, U. S. D. J.

A P P E A R A N C E S:

FOR THE PLAINTIFF:

O'ROURKE & ASSOCIATES
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FOR THE DEFENDANT:

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Susan E. Catucci, RMR
Official Court Reporter
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1 MR. STAMELL: Let's go, let's try it.

2 THE COURT: Mr. Roberts' wife can come in if
3 she's not going to be a witness.

4 S O P H I E N B E N N A C E U R, called as a
5 witness on behalf of the Defendants, having been duly
6 sworn by the Court, testified as follows:

7 THE COURT: Please state your full name and tell
8 us what city you live in?

9 THE WITNESS: Sophien Bennaceur, New York City.

10 MR. STAMELL: Talks faster than I do.

11 DIRECT EXAMINATION

12 BY MR. STAMELL:

13 Q. Mr. Bennaceur, would you, you've heard Mr. Roberts'
14 testimony about, before there was a dispute, as treating
15 him like family; is that your view?

16 A. Yes.

17 Q. All right. And did you think that the relationship
18 with him could have been a long one?

19 A. Could it --

20 Q. Could have been a long relationship?

21 A. Yes, absolutely.

22 Q. Now, there's a dispute and let me show you and ask
23 you what is, what are Exhibit A and Exhibit B exhibits?

24 A. A and B is, are presentation of we have an accounting
25 system that the bookkeepers input all sorts of data in it

1 and they did a dump on Excel for presentation purposes,
2 for presentation purposes. So they represent a high level
3 P&L analysis of the company performance during 2010, 2011.

4 Q. So these are statements that are from the books and
5 records of TriPlanet?

6 A. Correct.

7 Q. Now, let me ask you: Are there any other financial
8 statements that have been or are being prepared that would
9 be relevant to the dispute over whether Mr. Roberts was
10 paid the amount he should have should have been paid?

11 A. These are what we have today and we have KPNG just
12 starting to go through 2009, '10, '11 and '12 audits in
13 order to produce certified statements.

14 Q. And how long will it take KPNG to do its work?

15 A. They promised to have it by May 30th.

16 Q. Okay. If they promised to have it by May 30th, when
17 do you really think they'll have it?

18 A. I believe they'll probably have it mid June.

19 Q. Now, in the meantime, these are, these statements are
20 made from the books and records of the company?

21 A. That is correct.

22 Q. And in accordance with the practices of the company,
23 preparing such statements?

24 A. Correct.

25 MR. STAMELL: Your Honor, we offer A and B into

1 that they didn't pay in order to finance the growth of the
2 company. There were a lot of things that came up that
3 were not --

4 Q. So --

5 A. -- in the picture.

6 Q. -- you hadn't done that analysis until sometime in
7 the middle of 2012, when the RBS contract ended?

8 A. We, we started the overall analysis late in 2011 by
9 going through data entry on the sage system (ph) which is
10 our accounting and finance system. This will hold all of
11 our records. And then when RBS fired us, we had to go
12 back and return monies to RBS.

13 Q. When you say "we," who's we?

14 A. The company.

15 Q. Well, who is "we" --

16 A. The company was fired by RBS.

17 Q. When you talk about people doing this analysis at
18 TriPlanet --

19 A. We have, we had an accounting and admin team in
20 London doing all the bookkeeping.

21 Q. Were either of your brothers involved in that?

22 A. The bulk of the work was done by admin team. Only
23 one was involved but from a high level perspective.

24 Q. Which brother?

25 A. Hazem.

1 Q. So Imed had no --

2 A. Nope.

3 Q. -- involvement in trying to reconcile the numbers?

4 A. No. He was a billable partner. He was at the
5 client.

6 Q. Now, sir, would you acknowledge that you stated that
7 you don't own an interest in TriPlanet?

8 A. I do not own interest in TriPlanet.

9 Q. In the numbers that your attorney presented in the
10 exhibit that was offered and entered into evidence,
11 there's a reference to some 5 million pounds in
12 compensation having been paid you from TriPlanet, is that
13 correct?

14 A. I understand, yes.

15 Q. And that 5 million pounds, your counsel had asked you
16 a question about conversion, what would that convert to in
17 U. S. dollars?

18 A. I don't know where it stands today.

19 Q. Okay.

20 A. I don't know if it's 1.5 or -- I don't know what the
21 conversion rate is today, but I will go with whatever the
22 market is today.

23 Q. Now, in terms of the monies that were paid to you,
24 did you seek to get Mr. Roberts' consent or ratification
25 on monies that were paid out of TriPlanet to you?

1 A. I have a standing agreement with TriPlanet -- by the
2 way, TriPlanet Partners started in 2003, and all of us
3 worked all this time without any compensation to build up
4 this company and saved money in order to save enough money
5 to make, to get this company to grow and prepare ourselves
6 for RBS.

7 Q. Who was the first contract that TriPlanet Partners
8 entered into for services with outside entities?

9 A. Oh, it goes to 2003, 2004.

10 Q. What was the name of the entity?

11 A. TriPlanet Partners.

12 Q. And who was the first client?

13 A. Oh, the client.

14 Q. Yes.

15 A. One was Alliance, one was First Assets, and it was
16 Fresh Direct. And I forgot the other client, another
17 client. Then Barclays Capital, and then RBS.

18 Q. Now, in terms of your revenues for 2010, from your
19 numbers, do you have your -- those documents in front of
20 you?

21 MR. STAMELL: I'll give them to him.

22 (Hands witness.)

23 A. Yep.

24 Q. Am I reading this will correctly that was it
25 1.6 million pounds that are reflected as revenues for

1 THE WITNESS: Good seeing you again, Your Honor.

2 THE COURT: Well, if you guys don't settle this,
3 you'll see a lot of me.

4 (Laughter)

5 DIRECT EXAMINATION

6 BY MR. STAMELL:

7 Q. Okay. So, Mr. Bennaceur, did I get your last name
8 correct? Finally. All right.

9 What -- is there a written arrangement on which you
10 were entitled to be paid by TriPlanet?

11 A. We entered an agreement in 2003, Imed was the initial
12 partner who put the money up. He said let's put in money
13 and he wanted to create his own consulting firm while he
14 was employed by a different company. And we agreed that,
15 all of us, we would have an agreement with the firm, how
16 much we would make per year.

17 And I'm going to get to answer your question also,
18 Your Honor, 1099 versus W-2, it's compensation really,
19 it's not called a salary. And that if I were to bring a
20 big deal like this one, I'm entitled to 15 percent of
21 revenue. However, from a distribution perspective, since
22 we're start up and we have zero debt and we owe no one any
23 money, by the way, everybody that worked for us is paid
24 up, we owe no one money at all. And we didn't take any
25 loans from banks. It's all self financed. And in order

1 to do that, we did not pay ourselves the money when we
2 needed the cash to finance the growth. When we had an
3 opportunity to do that, then we made it, then we took
4 money out to pay ourselves.

5 Q. And now is the arrangement for payment, is that
6 documented in the records of the company?

7 A. We have, every single one of has an agreement with
8 TriPlanet, and I would be happy to provide it to
9 everybody.

10 Q. Why don't you have it here today?

11 A. Because literally our office in London, we shut it
12 down in December 2012 because we were carrying heavy costs
13 and we lost our client. We had to pack up everything, put
14 it in freight and move it all to the opt center where it's
15 cheaper to maintain and cheaper to have resources to
16 Tunisia which has been there since 2005. So we sent
17 everything there.

18 We have all the records literally now in customs
19 about to be delivered to our offices. All of our
20 employment agreements, all of our bills. The sage
21 financial accounting system, all of the customer invoices,
22 all the customer contracts, all the IR's which is the
23 statement of worth. And we would have it available within
24 a few days. The employment agreements will be available
25 within a few days and I can send you all the agreements.

1 MR. STAMELL: I have no further questions, Your
2 Honor.

3 MR. O'ROURKE: I don't have any further
4 questions, Your Honor.

5 THE COURT: So how did you declare the 5.5?

6 THE WITNESS: It's 15 percent of the total
7 revenue.

8 THE COURT: On your tax returns?

9 THE WITNESS: It's a 1099.

10 THE COURT: Okay. The full amount is a 1099?

11 THE WITNESS: Yes. It's a 1099 because I didn't
12 have a capital investment where some of it can be treated
13 as deferred compensation, where some of it will be
14 investment and retain some of it and keep it in the
15 company in order to grow the company or decide to add more
16 investments into the company. But it's treated as a 1099,
17 not as a W-2.

18 There's no biweekly or monthly equal payments
19 per se, because if we did that we were never going to be
20 able to finance the growth.

21 THE COURT: I get that, but at the end of the
22 year the firm's accountants or the firm itself had to send
23 you something to declare for your income.

24 THE WITNESS: 1099.

25 THE COURT: You got a 1099 for this.

1 sense to try to do that, you know, as soon as possible but
2 it's still going to take I think at least a couple months
3 from what we heard, plus we heard Mr. Bennaceur say there
4 are documents he doesn't have access to which I think are
5 going to probably tie into this analysis.

6 So that's our position, although again it
7 doesn't, I hope the Court wouldn't construe to that mean
8 there's any less earnestness in seeking the order we've
9 applied for today.

10 MR. STAMELL: And of course, I mean for our own
11 benefit we have undertaken to provide accountants, an
12 independent accountant, although I understand Your Honor
13 questions that independence but with work papers so that
14 an independent accountant could review them and guide the
15 parties and deal with the questions of is there evidence
16 that these things that actually, the cash was paid, was
17 paid under the circumstances of the company, hopefully the
18 auditor could get right back doing an audit.

19 As far as mediation, of course, a mediation
20 would is an excellent idea. So far I have Your Honor's
21 very reasonable self as an example, and I would, but I
22 would think that what this is is a case that should not
23 get out of hand. If we can keep it in, let's look at what
24 the sums are and see if we can come to an agreement, even
25 though I am sure that you can, as lawyers can always find

1 how items are categorized and argue about whether it's
2 correct, at least we should get the amounts in the right
3 category so we know what they are and I think that will
4 simplify the case tremendously. And this is a case that
5 should be resolved between people that, because the
6 business did not continue and only because of that, there
7 is a question of compensation. That's the only reason why
8 we're here. If things had gone a little bit better and
9 RBS had continued the contract and gotten another one,
10 they wouldn't be here, they would probably be landing
11 their jets at Bridgeport because of the success of the
12 effort.

13 But that still doesn't mean that the effort
14 wasn't worth taking and that complaints of partners and
15 executives involved shouldn't be met, and that's what
16 we're trying to do.

17 THE COURT: Okay. Well, I think I've encouraged
18 you about as much as I can encourage you and we'll pick it
19 up. I would just urge you to start exchanging whatever
20 documentation is available to both sides so people can
21 keep evaluating the case as you go. When these documents
22 are released from custodies, they are going to be subject
23 to discovery, you might as well just make an extra set.

24 MR. BENNACEUR: We will release them, Your
25 Honor.

C E R T I F I C A T E

I, Susan E. Catucci, RMR, Official Court Reporter for the United States District Court for the District of Connecticut, do hereby certify that the foregoing pages are a true and accurate transcription of my shorthand notes taken in the aforementioned matter to the best of my skill and ability.

/S/ Susan E. Catucci

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